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Skandia's board to apply for delisting of Skandia's shares

On 22 March 2006 it was announced that Old Mutual had received further acceptances up to the close of its public offer for Skandia, which brings the aggregate interest of Old Mutual to 98.73% of the shares outstanding in Skandia. Settlement of valid acceptances received between 9 February 2006 and 14 March 2006 will take place on 24 March 2006. This means that Skandia will no longer meet the Stockholm Stock Exchange's requirement for spread of ownership. Accordingly, Skandia's board has decided to apply for a delisting of Skandia's shares from the Stockholm Stock Exchange and London Stock Exchange.

To facilitate continued trading of the Skandia share after the delisting, Skandia will propose to the stock exchanges alternative trading facilities for shareholders.

Old Mutual intends to initiate proceedings to acquire the minority shareholders' shares in Skandia. This will most likely not be commenced until the new Swedish legislation on redemption of minority shares in stock insurance companies takes effect, which is expected to take place on 1 June 2006.

For questions:

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